

**UNITED STATES DISTRICT COURT  
FOR THE NORTHERN DISTRICT OF ILLINOIS  
EASTERN DIVISION**

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SECURITIES AND  
EXCHANGE COMMISSION,

Plaintiff,

Case No.: 09-CV-1775

v.

Magistrate Judge Gilbert

THE NUTMEG GROUP, LLC,  
RANDALL GOULDING,  
DAVID GOULDING,

Defendants,

DAVID GOULDING, INC., DAVID SAMUEL, LLC,  
FINANCIAL ALCHEMY, LLC, PHILLY FINANCIAL, LLC,  
and ERIC IRRGANG

Relief Defendants.

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**JUDGMENT AS TO RELIEF DEFENDANTS  
FINANCIAL ALCHEMY, LLC; PHILLY FINANCIAL, LLC; AND ERIC IRRGANG**

The Securities and Exchange Commission having filed a Complaint (Docket No. 1) and an Amended Complaint (Docket No. 314) and Financial Alchemy, LLC; Philly Financial, LLC; and Eric Irrgang (collectively, the “Relief Defendants”) having entered a general appearance; consented to the Court’s jurisdiction over Relief Defendants and the subject matter of this action; consented to entry of this Judgment without admitting or denying the allegations of the Amended Complaint (except as to jurisdiction); acknowledged the findings of fact and conclusions of law in the Court’s Memorandum Opinion and Order on Summary Judgment (Docket No. 795); waived additional findings of fact and conclusions of law; and waived any right to appeal from this Judgment:

I.

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that Financial Alchemy, LLC is liable for disgorgement of \$2,500, representing profits gained as a result of the conduct alleged in the Amended Complaint. Financial Alchemy, LLC shall satisfy this obligation by paying \$2,500 to the Securities and Exchange Commission pursuant to the terms of the payment schedule set forth in paragraph IV below after entry of this Judgment.

Financial Alchemy, LLC may transmit payments electronically to the Commission, which will provide detailed ACH transfer/Fedwire instructions upon request. Payments may also be made directly from a bank account via Pay.gov through the SEC website at <https://www.sec.gov/ofm>. Financial Alchemy, LLC may also pay by certified check, bank cashier's check, or United States postal money order payable to the Securities and Exchange Commission, which shall be delivered or mailed to

Enterprise Services Center  
Accounts Receivable Branch  
6500 South MacArthur Boulevard  
Oklahoma City, OK 73169

and shall be accompanied by a letter identifying the case title, civil action number, and name of this Court; Financial Alchemy, LLC's name as a party in this action; and specifying that payment is made pursuant to this Judgment.

Financial Alchemy, LLC shall simultaneously transmit photocopies of evidence of payment and case identifying information to the Commission's counsel in this action. By making this payment, Financial Alchemy, LLC relinquishes all legal and equitable right, title, and interest in such funds and no part of the funds shall be returned to Financial Alchemy, LLC. The Commission shall send the funds paid pursuant to this Judgment to the United States Treasury.

The Commission may enforce the Court's judgment for disgorgement by moving for civil contempt (and/or through other collection procedures authorized by law) at any time after 14 days following entry of this Judgment. Philly Financial, LLC shall pay post judgment interest on any delinquent amounts pursuant to 28 U.S.C. § 1961.

## II.

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that Philly Financial, LLC is liable for disgorgement of \$10,000, representing profits gained as a result of the conduct alleged in the Amended Complaint. Philly Financial, LLC shall satisfy this obligation by paying \$10,000 to the Securities and Exchange Commission pursuant to the terms of the payment schedule set forth in paragraph V below after entry of this Judgment.

Philly Financial, LLC may transmit payments electronically to the Commission, which will provide detailed ACH transfer/Fedwire instructions upon request. Payments may also be made directly from a bank account via Pay.gov through the SEC website at <https://www.sec.gov/ofm>. Philly Financial, LLC may also pay by certified check, bank cashier's check, or United States postal money order payable to the Securities and Exchange Commission, which shall be delivered or mailed to

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and shall be accompanied by a letter identifying the case title, civil action number, and name of this Court; Philly Financial, LLC's name as a party in this action; and specifying that payment is made pursuant to this Judgment.

Philly Financial, LLC shall simultaneously transmit photocopies of evidence of payment and case identifying information to the Commission's counsel in this action. By making this

payment, Philly Financial, LLC relinquishes all legal and equitable right, title, and interest in such funds and no part of the funds shall be returned to Philly Financial, LLC. The Commission shall send the funds paid pursuant to this Judgment to the United States Treasury.

The Commission may enforce the Court's judgment for disgorgement by moving for civil contempt (and/or through other collection procedures authorized by law) at any time after 14 days following entry of this Judgment. Philly Financial, LLC shall pay post judgment interest on any delinquent amounts pursuant to 28 U.S.C. § 1961.

### III.

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that Eric Irrgang is liable for disgorgement of \$10,000, representing profits gained as a result of the conduct alleged in the Amended Complaint. Eric Irrgang shall satisfy this obligation by paying \$10,000 to the Securities and Exchange Commission pursuant to the terms of the payment schedule set forth in paragraph VI below after entry of this Judgment.

Eric Irrgang may transmit payments electronically to the Commission, which will provide detailed ACH transfer/Fedwire instructions upon request. Payments may also be made directly from a bank account via Pay.gov through the SEC website at <https://www.sec.gov/ofm>. Eric Irrgang may also pay by certified check, bank cashier's check, or United States postal money order payable to the Securities and Exchange Commission, which shall be delivered or mailed to

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and shall be accompanied by a letter identifying the case title, civil action number, and name of this Court; Eric Irrgang's name as a party in this action; and specifying that payment is made pursuant to this Judgment.



Eric Irrgang shall simultaneously transmit photocopies of evidence of payment and case identifying information to the Commission's counsel in this action. By making this payment, Eric Irrgang relinquishes all legal and equitable right, title, and interest in such funds and no part of the funds shall be returned to Eric Irrgang. The Commission shall send the funds paid pursuant to this Judgment to the United States Treasury.

The Commission may enforce the Court's judgment for disgorgement by moving for civil contempt (and/or through other collection procedures authorized by law) at any time after 14 days following entry of this Judgment. Eric Irrgang shall pay post judgment interest on any delinquent amounts pursuant to 28 U.S.C. § 1961.

#### IV.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that Financial Alchemy, LLC shall pay the total disgorgement due of \$2,500 in 12 installments to the Commission according to the following schedule: (1) \$290 within 14 days of entry of this Judgment; and (2) \$200 on the 15<sup>th</sup> of each month, beginning on the 15<sup>th</sup> of the first month after the month in which the Judgment is entered. If any payment date specified above should fall on a Saturday, Sunday, or Federal holiday, the deadline for payment shall be extended to the next business day immediately thereafter. Payments shall be deemed made on the date they are received by the Commission and shall be applied first to post judgment interest, which accrues pursuant to 28 U.S.C. § 1961 on any unpaid amounts due after 14 days of the entry of Judgment. Prior to making the final payment set forth herein, Financial Alchemy, LLC shall contact the staff of the Commission for the amount due for the final payment.

If Financial Alchemy, LLC fails to make any payment by the date agreed and/or in the amount agreed according to the schedule set forth above, all outstanding payments under this

Judgment, including post-judgment interest, minus any payments made, shall become due and payable immediately at the discretion of the staff of the Commission without further application to the Court.

**V.**

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that Philly Financial, LLC shall pay the total disgorgement due of \$10,000 in 12 installments to the Commission according to the following schedule: (1) \$1,000 within 14 days of entry of this Judgment; and (2) \$818 on the 15<sup>th</sup> of each month, beginning on the 15<sup>th</sup> of the first month after the month in which the Judgment is entered. If any payment date specified above should fall on a Saturday, Sunday, or Federal holiday, the deadline for payment shall be extended to the next business day immediately thereafter. Payments shall be deemed made on the date they are received by the Commission and shall be applied first to post judgment interest, which accrues pursuant to 28 U.S.C. § 1961 on any unpaid amounts due after 14 days of the entry of Judgment. Prior to making the final payment set forth herein, Philly Financial, LLC shall contact the staff of the Commission for the amount due for the final payment.

If Philly Financial, LLC fails to make any payment by the date agreed and/or in the amount agreed according to the schedule set forth above, all outstanding payments under this Judgment, including post-judgment interest, minus any payments made, shall become due and payable immediately at the discretion of the staff of the Commission without further application to the Court.

**VI.**

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that Eric Irrgang shall pay the total disgorgement due of \$10,000 in 12 installments to the Commission according to the

following schedule: (1) \$1,000 within 14 days of entry of this Judgment; and (2) \$818 on the 15<sup>th</sup> of each month, beginning on the 15<sup>th</sup> of the first month after the month in which the Judgment is entered. If any payment date specified above should fall on a Saturday, Sunday, or Federal holiday, the deadline for payment shall be extended to the next business day immediately thereafter. Payments shall be deemed made on the date they are received by the Commission and shall be applied first to post judgment interest, which accrues pursuant to 28 U.S.C. § 1961 on any unpaid amounts due after 14 days of the entry of Judgment. Prior to making the final payment set forth herein, Eric Irrgang shall contact the staff of the Commission for the amount due for the final payment.

If Eric Irrgang fails to make any payment by the date agreed and/or in the amount agreed according to the schedule set forth above, all outstanding payments under this Judgment, including post-judgment interest, minus any payments made, shall become due and payable immediately at the discretion of the staff of the Commission without further application to the Court.

#### **VII.**

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that the Consents are incorporated herein with the same force and effect as if fully set forth herein, and that Relief Defendants shall comply with all of the undertakings and agreements set forth therein.

#### **VIII.**

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that this Court shall retain jurisdiction of this matter for the purposes of enforcing the terms of this Judgment.

#### **IX.**

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that, solely for purposes of exceptions to discharge set forth in Section 523 of the Bankruptcy Code, 11 U.S.C. §523, the

allegations in the Amended Complaint are true and admitted by Eric Irrgang, and further, any debt for disgorgement or other amounts due by Eric Irrgang under this Judgment or any other judgment, order, consent order, decree or settlement agreement entered in connection with this proceeding, is a debt for the violation of the federal securities laws or any regulation or order issued under such laws, as set forth in Section 523(a)(19) of the Bankruptcy Code, 11 U.S.C. §523(a)(19).

X.

There being no just reason for delay, pursuant to Rule 54(b) of the Federal Rules of Civil Procedure, the Clerk is ordered to enter this Judgment forthwith and without further notice.

Dated: January 16, 2018

  
UNITED STATES DISTRICT COURT  
MAGISTRATE JUDGE